IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLICATION NO.2846 OF 2006

Vasantrao Wamanrao More. ..Applicant.
Vs.
The State of Maharashtra. ..Respondent.

Mr. Nilesh Pawaskar, Advocate for the Applicant.
Mr. S.S. Pednekar, APP. for the Respondent.

CORAM : R.S. MOHITE,J.
DATED : 09/8/2006.

P.C.

1. This is an application for grant of regular bail. The applicant and eight others are shown as accused in C.R.No.85/2006 registered by Oshiwara Police Station for alleged offences under Section-465,467,468,471,420 read with 120B of the I.P.C. On perusing the F.I.R. which is filed by the Branch Manager of the State Bank of Mysore. it is seen that the present applicant had agreed to allot eight flats to the purchasers. The purchasers had obtained an amount of Rs.52/- lacs as home loan from the State Bank of Mysore and the said amount was paid to the applicant. However, the applicant did not hand over the possession of the said flats to the purchasers and therefore, they stopped the payment of monthly instalments of the said loan amount to the bank. The applicant had assured the bank officers for repayment of the said amount and issued a

cheque of Rs.58.50 lacs. However, the said cheque was dishonoured. The applicant ought to have returned the said amount to the State Bank of Mysore or ought to have utilized the same for the purpose for which it was taken. The Advocate for the applicant states that the applicant has utilized the said amount for another project. That would prima facie indicate that the applicant has cheated the purchasers. It appears that the applicant was using the bank account till the time of his arrest. It is sought to be argued that the applicant may be released for the purpose of making arrangements to return the bank's money. This cannot be a ground for grant of bail. Hence, application is rejected,

2. The Advocate for the applicant states that the applicant has an intention to repay the whole amount to the bank and this fact has been stated by him in his bail application. The applicant is at liberty to move for bail after the full amount is paid to the bank.

(R. S. MOHITE, J.)